



PACKAGING SUCCESS TOGETHER®

Ole Rosgaard

President and
Chief Executive Officer



Larry Hilsheimer

Executive Vice President and
Chief Financial Officer



Matt Leahy

Vice President Investor Relations
and Corporate Development



Greif Inc. Overview

Baird Industrials Conference – Chicago, IL

November 2023

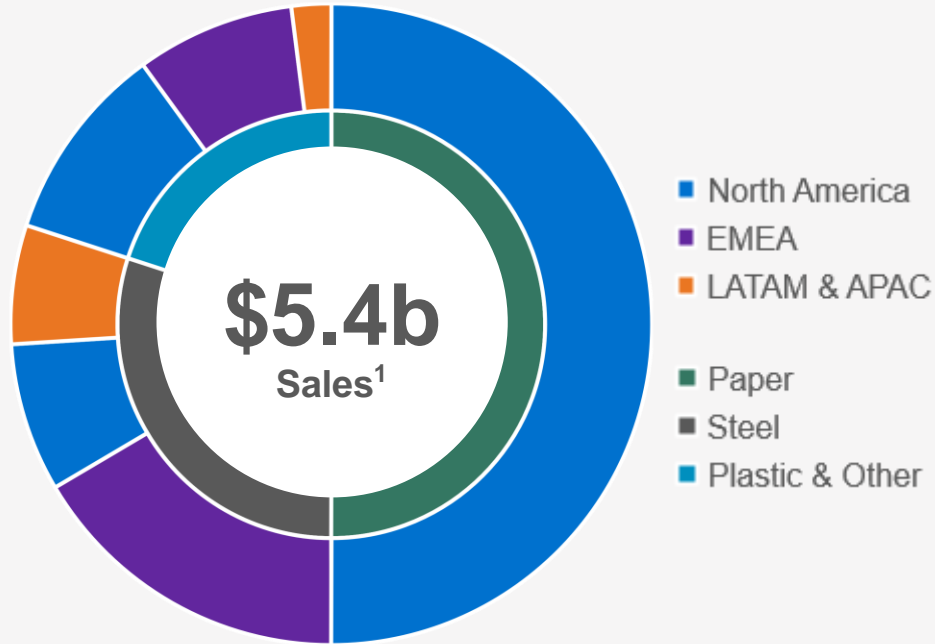
FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

REGULATION G

This presentation includes certain non-GAAP financial measures like Adjusted EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the Company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the Company. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at **www.greif.com**.

Greif: Over 145 years of packaging excellence



Adjusted EBITDA¹
& Margin

\$838.3m 15.5%

Adjusted Free Cash Flow¹
& Conversion

\$579.5m 69.1%



245+ facilities
35+ countries

13,000+ 
colleagues



Our purpose, vision and Build to Last strategy



OUR PURPOSE

We create packaging solutions for life's essentials



OUR VISION

Be the best performing customer service company in the world



OUR STRATEGY MISSIONS

CREATING
THRIVING COMMUNITIES

DELIVERING
LEGENDARY
CUSTOMER SERVICE

PROTECTING
OUR FUTURE

ENSURING
FINANCIAL STRENGTH



HOW WE WORK

Pursuing excellence leveraging the Greif Business System (GBS 2.0)



THE GREIF WAY PRINCIPLES

People Focused | Zero Harm | Servant Leadership | Customer Driven | Action Bias

Fiscal year 2023 guidance update

Reaffirming Fiscal Year 2023 Guidance of Adj. EBITDA Range of \$790m - \$820m¹

- ✓ Performance in-line with expectations for the fiscal fourth quarter in both Paper Packaging & Services (PPS) and Global Industrial Packaging (GIP)
- ✓ GIP volumes remained soft in all regions and most end markets during the quarter, with no positive volume inflections through October; the GIP business also faced a less favorable price / cost dynamic in Q4 as falling steel costs and the continued volume softness pressured margins
- ✓ PPS business experienced continued converting and mill volume weakness, both down mid-single digits year-over-year through the fourth quarter despite improved containerboard volumes in October, in addition to sequentially lower published RISI pricing and rising OCC costs
- ✓ Greif to provide formal 2024 Guidance in December as part of Q4 earnings release & conference call

Greif will report fiscal fourth quarter 2023 financial results after the market closes on Wednesday, December 6, 2023. A conference call will be held on Thursday, December 7, 2023, at 8:30 a.m. ET.

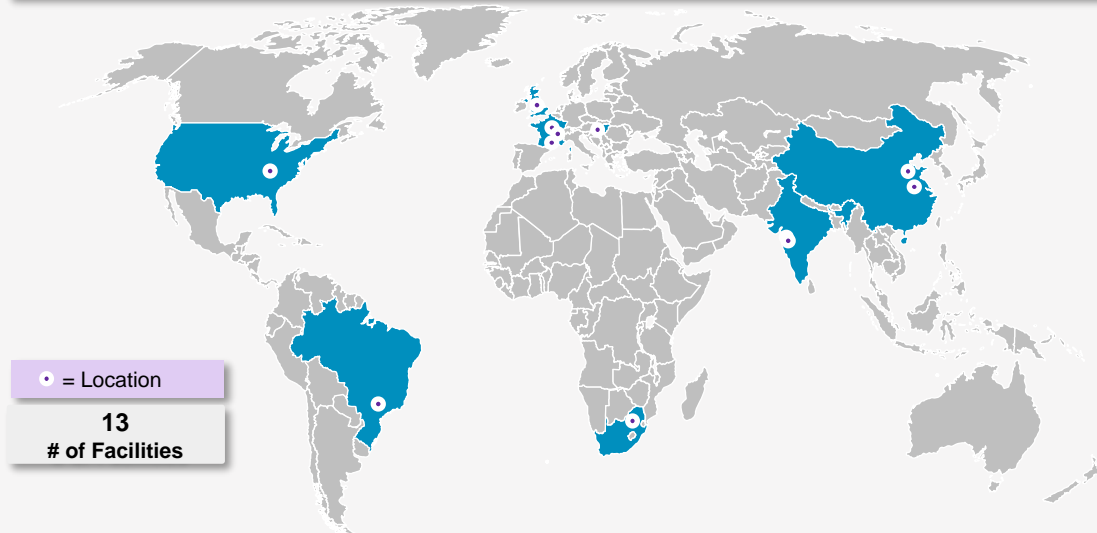
1. Fiscal 2023 Adjusted EBITDA guidance on a GAAP basis is not provided in this presentation due to the potential for one or more of the following, the timing and magnitude of which we are unable to reliably forecast: restructuring-related activities; integration related costs; non-cash pension settlement charges; non-cash asset impairment charges due to unanticipated changes in the business; gains or losses on the disposal of businesses or properties, plants and equipment, net. No reconciliation of the fiscal 2023 Adjusted EBITDA guidance, a non-GAAP financial measure which excludes restructuring charges, integration costs, non-cash asset impairment charges, non-cash pension settlement charges, (gain) loss on the disposal of properties, plants, equipment and businesses, net, is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

Planned IPACKCHEM Acquisition¹ – Business Overview

Business Description

- IPACKCHEM is a manufacturer of premium HDPE and PET-based blow-molded jerrycans, bottles and other packaging solutions and containers
- Specializes in solutions for the Agriculture, Specialty Chemicals, Flavors & Fragrances, and Pharmaceutical & Medical Diagnostics
- Utilizes unique and proprietary Advanced In-Mold Fluorination (AIMF) in addition to Coextrusion (Coex) capabilities for barrier protection products
- 13 manufacturing facilities across 8 countries, including France, United Kingdom, United States, Brazil, South Africa, Hungary, India, and China
- Founded in 1987 and headquartered in Paris, France

Geographic Footprint



Key Facts²

~\$235m

FY23 Sales

~\$57m

Run-Rate EBITDA before Synergies

~65%

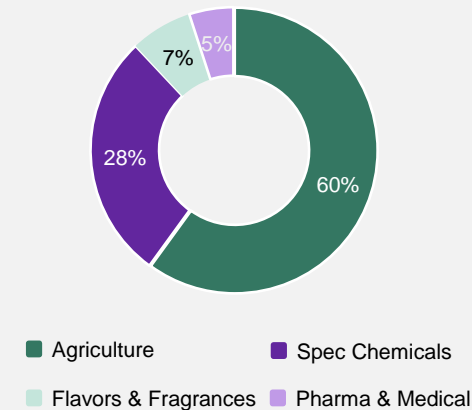
Free Cash Flow Conversion

~24%

EBITDA Margin before Synergies

Sales and Volume Mix Summary³

Sales by End Market



Agriculture Key Demand Drivers

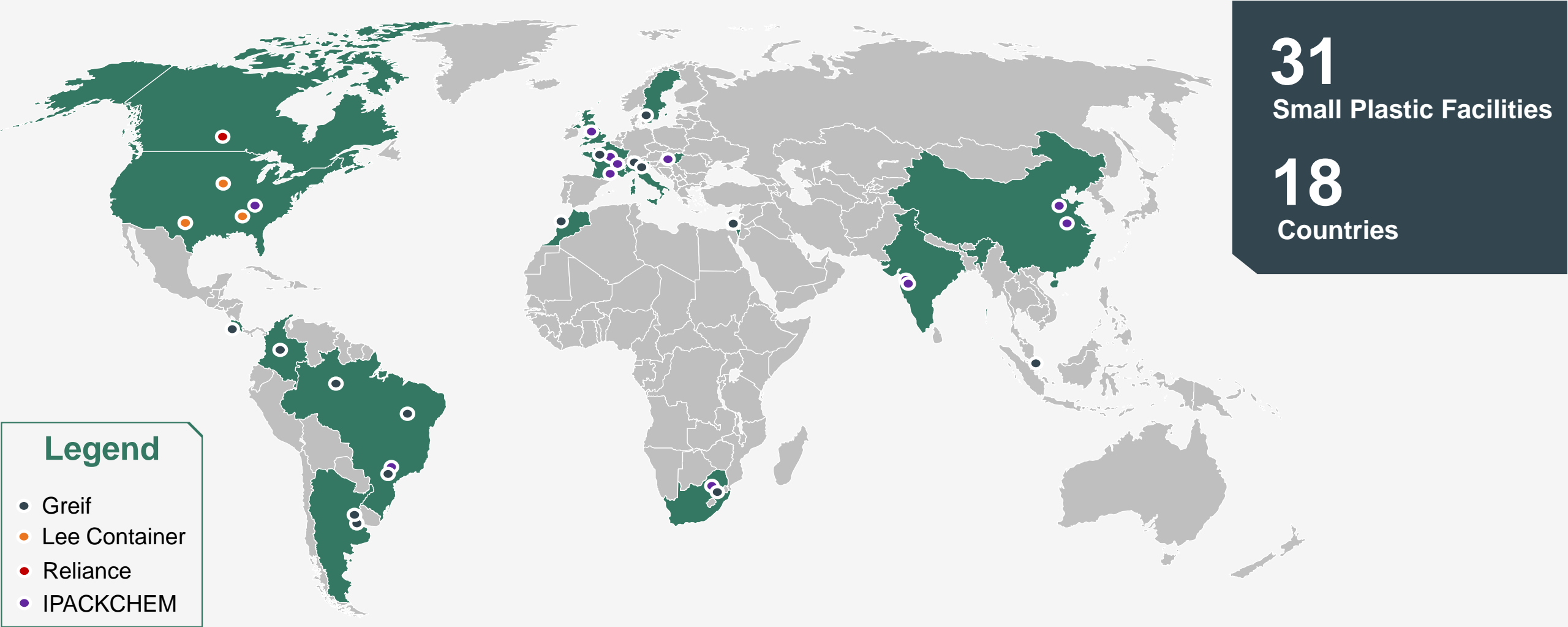
- Supports production of food and feed, in addition to biofuels, textiles and industrial inputs
- Secular growth market supported by population growth, increasing food consumption, commercial farming growth in emerging markets

Other Segment Key Demand Drivers

- Flavors & Fragrances - increasing usage of personal care products & SKU proliferation in flavorings
- Pharmaceutical & Medical Diagnostics – demand for drug innovation and improved clinical efficacy & sterile applications
- Specialty Chemicals – polymer adoption across multiple recession resilient end segments and growing water treatment applications

Greif as a global leader in specialty jerrycans

Growing our business through acquisition to provide the most comprehensive suite of products offerings globally in high-performance small plastics



Appendix – Non-GAAP Reconciliations

GREIF, INC. AND SUBSIDIARY COMPANIES GAAP TO NON-GAAP RECONCILIATION CONSOLIDATED ADJUSTED EBITDA UNAUDITED

<i>(in millions)</i>	Trailing Twelve Months Ended July 2023
Net income	\$ 408.4
Plus: Interest expense, net	88.4
Plus: Debt extinguishment charges	—
Plus: Income tax expense	139.6
Plus: Depreciation, depletion and amortization expense	220.6
EBITDA	\$ 857.0
Net income	\$ 408.4
Plus: Interest expense, net	88.4
Plus: Debt extinguishment charges	—
Plus: Income tax expense	139.6
Plus: Other (income) expense, net	13.6
Plus: Equity earnings of unconsolidated affiliates, net of tax	(3.5)
Operating profit	\$ 646.5
Less: Other (income) expense, net	13.6
Less: Equity earnings of unconsolidated affiliates, net of tax	(3.5)
Plus: Depreciation, depletion and amortization expense	220.6
EBITDA	\$ 857.0
Plus: Restructuring charges	16.2
Plus: Acquisition and integration related costs	18.4
Plus: Non-cash asset impairment charges	11.3
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(64.6)
Adjusted EBITDA	\$ 838.3

GREIF, INC. AND SUBSIDIARY COMPANIES GAAP TO NON-GAAP RECONCILIATION ADJUSTED FREE CASH FLOW UNAUDITED

<i>(in millions)</i>	Trailing Twelve Months Ended July 2023
Net cash provided by operating activities	\$ 732.5
Cash paid for purchases of properties, plants and equipment	(200.5)
Free cash flow	\$ 532.1
Cash paid for acquisition and integration related costs	18.4
Cash paid for integration related ERP systems and equipment	5.3
Cash proceeds redeployment related to replacement of non-operating corporate asset	7.4
Cash paid for taxes related to Tama, Iowa mill divestment	16.3
Adjusted free cash flow	\$ 579.5